

EXHIBIT A

Claim No. 2005 Folio 841

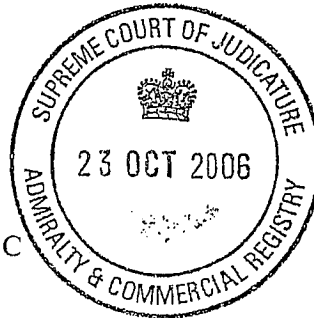
✓
IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

The Honourable Mr Justice Cooke

BETWEEN:

HSBC BANK PLC

-and-



Claimant

- (1) 5TH AVENUE PARTNERS LIMITED
(2) MICHAEL ROBERT ALEXANDER BROWN
(3) ADM INVESTOR SERVICES
(4) DEVONSHIRE CAPITAL LIMITED
(5) LAMBERHURST DEVELOPMENTS LIMITED
(7) PREMIER EQUITY LIMITED
(8) PRITCHARD STOCKBROKERS LIMITED
(9) 5TH AVENUE PARTNERS GMBH
(10) KEVIN SO
(11) YAN LUCY LU
(12) CHARLES MARTIN EDWARDS
(13) ROBERT WILLIAM MANN
& Others

Defendants

ORDER FOR JUDGMENT TO BE ENTERED
FOR THE SLM INVESTORS AGAINST
MR BROWN AND HIS COMPANIES

UPON THE APPLICATION by the Tenth ("Mr So"), Eleventh ("Ms Lu") and Thirteenth ("Mr Mann") Defendants (collectively "the SLM Investors") dated 4 October 2006 for an order that judgment to be entered for them on their Part 20 Claims against the Second Defendant ("Mr Brown") and his companies, the First ("5th Avenue"), Fourth ("Devonshire"), Fifth ("Lamberhurst Developments") and Ninth ("GmbH") Defendants, and for payment out of monies in Court

AND UPON HEARING Leading and Junior Counsel for the SLM Investors and also for the Twelfth Defendant ("Mr Edwards") and the Claimant ("HSBC")

AND UPON READING the fifth and sixth witness statements of David Richard Kendall dated 22 September and 4 October 2006 respectively, together with the exhibits thereto, and the other documents marked on the Court file as having been read

AND Mr Brown and his companies having no real prospect of successfully defending the SLM Investors' Part 20 Claims and there being no other reason why the claims should be disposed of at a trial

IT IS ORDERED THAT:

1. The SLM Investors have permission for short service of their application dated 4 October 2006 on Mr Brown and his companies

AND IT IS FURTHER ORDERED AND DECLARED THAT (subject to any credit which the SLM Investors must properly give in relation to the Remaining Balances and the Recovered Assets, as defined at paragraph 90A of the SLM Investors' Re-Re-Amended Defence, Counterclaim and Additional Claims, or otherwise):

Mr Brown and 5th Avenue

2. Judgment be entered for Mr So and Ms Lu on their Part 20 Claims against each of Mr Brown and 5th Avenue in the sum of US\$26,864,144.00, and for Mr Mann on his Part 20 Claims against each of Mr Brown and 5th Avenue in the sum of US\$4,179,226.00.
3. An account be taken by the Court as to:
 - (1) The use or application by Mr Brown and/or 5th Avenue of the US\$26,864,144.00 invested by Mr So and Ms Lu and not returned to them, and of the US\$4,179,226.00 invested by Mr Mann and not returned to him, until the taking of the account and of all profits, investment income, growth and interest made by the use or application of such sums; and
 - (2) The payments away made by Mr Brown and/or 5th Avenue from such funds invested by the SLM Investors.
4. Mr Brown and 5th Avenue received and held the sum of US\$26,864,144.00 as trustees for Mr So and Ms Lu and the sum of US\$4,179,226.00 as trustees for Mr Mann, and the SLM Investors are entitled to trace in equity into the hands of Mr Brown and 5th

Avenue such funds invested by them and/or the proceeds thereof and/or any assets upon which the same or any part thereof have been expended, together with all profits, investment income, growth and interest earned on the same.

5. Mr Brown and 5th Avenue do all things within their power to transfer the sum of US\$26,864,144.00 to Mr So and Ms Lu and the sum of US\$4,179,226.00 to Mr Mann, together with all profits, investment income, growth and interest found to have been earned thereon on the taking of the account, and/or do reconstitute such funds (being trust funds) insofar as they have been dissipated since receipt and/or to pay to the SLM Investors the amount of the payments away found to have been made on the taking of the account.
6. Mr Brown and/or 5th Avenue do make restitution in the sum of US\$26,864,144.00 to Mr So and Ms Lu and in the sum of US\$4,179,226.00 to Mr Mann, and/or do pay damages in the foregoing amounts to the SLM Investors for fraudulent misrepresentation; and/or do compensate the SLM Investors in the foregoing amounts in equity for their breach of trust and/or breach of fiduciary duty and/or dishonest assistance and/or knowing receipt.
7. Mr Brown and 5th Avenue do pay interest to Mr So and Ms Lu and to Mr Mann at the rate of US Prime +1%, compounded with monthly rests pursuant to the equitable jurisdiction of the Court, amounting to US\$3,550,576.97 in the case of Mr So and Ms Lu and US\$408,172.80 in the case of Mr Mann up to the date of the order and continuing on the sums due to Mr So and Ms Lu and to Mr Mann until paid.

Mr Brown's Other Companies

8. Judgment be entered for the SLM Investors on their Part 20 Claims against Devonshire in the following amounts: in the case of Mr Mann, in the amount of US\$472,925.00; and in the case of the SLM Investors, in the amount of US\$4,100,000.00 and of any further sum or sums received by Devonshire to be assessed.
9. Judgment be entered for the SLM Investors on their Part 20 Claims against Lamberhurst Developments in the amount of any sum or sums received by Lamberhurst Developments to be assessed.

10. Judgment be entered for the SLM Investors on their Part 20 Claims against GmbH in the following amounts: in the case of Mr So and Ms Lu, in the amount of €4 million; and in the case of the SLM Investors, in the amount of any or any further sum or sums received by GmbH to be assessed.

11. An account be taken by the Court as to:

(1) Such of the amount of the US\$26,864,144.00 invested by Mr So and Ms Lu and not returned to them, and of the US\$4,179,226.00 invested by Mr Mann and not returned to him, as were received by each of Devonshire, Lamberhurst Developments and GmbH (collectively "Mr Brown's other companies"); and

(2) The use or application by each of Mr Brown's other companies of such funds invested by the SLM Investors as were received by it until the taking of the account and of all profits, investment income, growth and interest made by the use or application of such sums; and

(3) The payments away made by each of Mr Brown's other companies from such funds invested by the SLM Investors.

12. All sums found to have been received by each of Mr Brown's other companies on the taking of the account are held by it as trustees for Mr So and Ms Lu and/or Mr Mann as appropriate, and the SLM Investors are entitled to trace in equity into the hands of each of Mr Brown's other companies such funds invested by them and/or the proceeds thereof and/or any assets upon which the same or any part thereof have been expended, together with all profits, investment income, growth and interest earned on the same. In particular (but without prejudice to the foregoing):

(1) The SLM Investors are entitled to trace in equity into the hands of Devonshire a Raytheon Aircraft Premier 1 ("the Aircraft") that was purchased by Devonshire using US\$4,100,000.00 of funds invested by Mr So and Ms Lu and Mr Mann; and

(2) Mr Mann is entitled to trace into the hands of Devonshire the shares in the Seventh Defendant purchased by Devonshire for £125,000.00 and the loan of

£125,000.00 made to the Seventh Defendant by Devonshire using funds invested by Mr Mann.

13. Christopher Morris and Neil Mather of Begbies Traynor be appointed as receivers for the purposes of (1) selling the Aircraft that was purchased by Devonshire using US\$4,100,000.00 of funds invested by the SLM Investors and (2) paying the net proceeds of such sale to the SLM Investors in the following proportions:

- (1) Mr So and Ms Lu jointly, 30.31%
- (2) Mr Mann, 69.69%

14. Each of Mr Brown's other companies do all things within their power to transfer all sums found to have been received by it on the taking of the account, together with all profits, investment income, growth and interest found to have been earned thereon, and/or do reconstitute such funds (being trust funds) insofar as they have been dissipated since receipt and/or do pay to the SLM Investors the amount of the payments away found to have been made on the taking of the account.

15. Each of Mr Brown's other companies do make restitution in the amount of all sums found to have been received by it on the taking of the account to Mr So and Ms Lu or Mr Mann as appropriate, and/or do compensate the SLM Investors in equity for dishonest assistance and/or knowing receipt, such compensation to be assessed.

16. Each of Mr Brown's other companies do pay interest to Mr So and Ms Lu and to Mr Mann at the rate of US Prime +1% on all sums found to be due to them, compounded with monthly rests pursuant to the equitable jurisdiction of the Court, to be assessed.

Recoveries

17. The US\$ sums in Court standing to the credit of this action be apportioned between the SLM Investors and Mr Edwards in the following proportions:

- (1) Mr So and Ms Lu jointly, 61.78%
- (2) Mr Mann, 1.29%
- (3) Mr Edwards, 36.93%

Such sums being the balances remaining in HSBC account numbers 58947825, 59099344 and 59102753 at the commencement of the present proceedings; the sum of US\$2,852,972.00 recovered from La Caxia bank on 28 October 2005; and the sum of US\$4,900,245.83 recovered from the Third Defendant on 21 December 2005; together with the interest that has accrued thereon up to the date of payment out.

18. The Euro (€) sums in Court standing to the credit of this action be apportioned between the SLM Investors and Mr Edwards in the following proportions:

- (1) Mr So and Ms Lu jointly, 53.40%
- (2) Mr Mann, 0.00%
- (3) Mr Edwards, 46.60%

Such sums being the balance remaining in HSBC account number 58947833 at the commencement of the present proceedings; and the sums of €1,921,000.00 and €1,705,713.00 recovered from GmbH on 27 October and 29 November 2005 respectively; together with the interest that has accrued thereon up to the date of payment out.

19. The Sterling (£) sums in Court standing to the credit of this action be apportioned between the SLM Investors and Mr Edwards in the following proportions:

- (1) Mr So and Ms Lu jointly, 21.10%
- (2) Mr Mann, 0.00%
- (3) Mr Edwards, 78.90%

Such sums being the balance remaining in HSBC account number 81489747 at the commencement of the present proceedings, together with the interest that has accrued thereon up to the date of payment out.

20. Such proportion of all sums in Court standing to the credit of this action as are due to the SLM Investors be paid out to the SLM Investors' solicitors forthwith. Such proportion of all sums in Court standing to the credit of this action as are due to Mr Edwards be paid out to HSBC's solicitors forthwith.

Costs

21. Mr Brown, 5th Avenue and Mr Brown's other companies be jointly and severally liable to pay and do pay the SLM Investors on an indemnity basis their costs of and occasioned by this application on or before 25 October 2006, such costs being summarily assessed at £58,130.00.
 22. Save as aforesaid, Mr Brown, 5th Avenue and Mr Brown's other companies be jointly and severally liable to pay and do pay the SLM Investors' their costs of the Part 20 Claims on an indemnity basis, such costs to be the subject of a detailed assessment, if not agreed.
-
23. Liberty to Apply.

Dated: 11 October 2006

Claim No. 2005 Folio 841

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

The Honourable Mr Justice Cooke

BETWEEN:

HSBC BANK PLC

Claimant

-and-

- (1) 5TH AVENUE PARTNERS LIMITED
- (2) MICHAEL ROBERT ALEXANDER BROWN
- (3) ADM INVESTOR SERVICES
- (4) DEVONSHIRE CAPITAL LIMITED
- (5) LAMBERHURST DEVELOPMENTS LIMITED
- (7) PREMIER EQUITY LIMITED
- (8) PRITCHARD STOCKBROKERS LIMITED
- (9) 5TH AVENUE PARTNERS GMBH
- (10) KEVIN SO
- (11) YAN LUCY LU
- (12) CHARLES MARTIN EDWARDS
- (13) ROBERT WILLIAM MANN
& Others

Defendants

ORDER FOR JUDGMENT TO BE ENTERED
FOR THE SLM INVESTORS AGAINST
MR BROWN AND HIS COMPANIES

KENDALL FREEMAN
One Fetter Lane,
London EC4A 1JB

Tel: +44 (0)20 7583 4055
Fax: +44 (0)20 7353 7377
Ref: SRP/NM3/01143262

Solicitors for Mr So, Ms Lu and Mr Mann

EXHIBIT B

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stated, any pricing information given in this message is indicative only. It is subject to change and does not constitute an offer to deal at any price quoted.

====End Message====

====Begin Message====

Message#: 327

Message Sent: 02/13/2005 08:02:33

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: HAWKSWORTH1@bloomberg.net|STEPHEN HAWKSWORTH|REFCO OVERSEAS LTD| |

To: SHAWKSWORTH@REFCOEUROPE.COM| | |

Subject: COUNTERPARTY

STEPHEN:

I WOULD LOOK TO TRADE WITH THE FOLLOWING COUNTERPARTIES. I HAVE CONTACTED THEM AND TOLD THEM YOU WILL BLOOM/EMAIL THEM WITH MY SETTLEMENT DETAILS AND COPS OF MODEL B IN REQUESTED BY THEM. I HAVE ASKED THE TO CONFIRM THEIR WILLINGNESS TO TRADE AND AWAIT THEIR RESPONSE... SO FYI:

1) DRESDNER KLEINWORT WASSERSTEIN GB

CONTACT: PER NORDSTROM

NORDSTP@BLOOMBERG.NET

2) LA CAIXA/ INVERCAIXA

CONTACT: BLANCA SELGAS

BSELGAS@BLOOMBERG.NET

3) BGC/ CANTOR NEW YORK

CONTACT: CRIS MODICA

COMIDCA7@BLOOMBERG.NET

4) BANCA PROMOS SP

CONTACT: VALERIA MALASOMMA

VMALASOMMA@BLOOMBERG.NET

5) INCAPITAL EUROPE LTD /PERSHIN

CONTACT: ROY FRASER

ROYFRASER@BLOOMBERG.NET.

I CNA BE REACHED ON +41 79 691 5943 OR ON +44 7786 626990. AM CURRENTLY 8 HOURS AHEAD OF YOU IN TIME, NOT WIT!!! BEST MB

Tel: +41 41 763 2930

Fax: +41 1 355 3226

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constitute an offer to deal at any price quoted.

====End Message====

====Begin Message====

Message#: 328

Message Sent: 02/13/2005 22:51:28

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: MSTANNARD1@bloomberg.net|MICHAEL STANNARD|ICAP| |

EXHIBIT C

101/002/033

5th Avenue Partners Ltd

10 Dominion Street
London
EC2M 2EE

Tel: +41 41 763 2930
Fax: +41 1 355 3226
Email: info@5ave.ch



URGENT Fax Transmittal Form

To: KAREN/ WIRES

From

Name:
Organization Name/Dept:
CC:
Phone number:
Fax number:

Michael Brown

Tel: +41 41 763 2930
Fax: +41 1 355 3226
Email: info@5ave.ch

Urgent
For Review
Please Comment
Please Reply

Date sent:
Time sent: 17/02/05
Number of pages including cover page: 01

Message:

Dear Karen:

Please transfer, immediately, the amount of \$10,000,000 to the following account.
These funds should be taken from account number 59099344, held at your bank.
An immediate fax confirmation of receipt of this order is requested.

SWIFT: CHASUS33XXX

Chase Bank

ABA: 021000021

Name: REFCO SECURITIES LLC

Account: 140085413

FURTHER CREDIT: 5th Avenue Partners Ltd

Customer Acct: 11022787

TX18025MP1807999 9990.0000
TX18025MO1807906 10K.

Thank you in advance for your immediate attention to this.

Regards


Michael Brown
Signatory

THIS FACSIMILE AND THE INFORMATION CONTAINED HEREIN MAY BE CONFIDENTIAL AND SUBJECT TO LEGAL PRIVILEGE. IT IS INTENDED SOLELY FOR THE USE OF THE NAMED RECIPIENT. IF YOU RECEIVE THIS FAX IN ERROR YOU MUST NOT DISCLOSE ANY OF THE INFORMATION CONTAINED HEREIN. YOU SHOULD NOT COPY OR REPRODUCE ANY OF THE ATTACHED INFORMATION. PLEASE DESTROY IT IMMEDIATELY AND CONTACT US ON THE TELEPHONE NUMBER LISTED BELOW. WE WILL REIMBURSE YOU FOR ANY COSTS IN DOING SO. THANK YOU

Customer Verified

002/001/067

ELECTRONIC PAYMENTS DETAILS

Page 1
Date 08Oct2005 Time 17:53

Product 59099344 FGN DEPOSIT 5TH AVENUE PARTNERS LTD

Process date 18Feb2005

Payment reference number 7X18025MP1807999

Payment type	Electronic funds transfer
Debit value date	18Feb2005
Debit amount	USD 9,990,000.00
Credit value date	18Feb2005
Credit amount	USD 9,990,000.00
Debit account number	59099344
Agents charges	BEN
Payee bank sort code	87476369

Ordering customer 5TH AVENUE PARTNERS LTD

Beneficiary customer REFCO SECURITIES LLC

Beneficiary account number /140085413

Statement details PMT ORDER 18FEB
7X18025MP1807999
REFCO SECURITIES L

Payment details FFC TO 5TH AVENUE PARTNERS LTD
CUSTOMER ACCT 11022787
HSBC REF MPAY2523 18FEB05.

Link to bank information ADDITION TO PAYMENT FOR
USD 10,000.00

Debit bank 5TH AVENUE PARTNERS LIMITED
10 DOMINION STREET
LONDON EC2M 2EE

Account with bank //CP0002
CHASE BANK CHASUS33XXX 021000021

Payee bank HSBC BANK USA, N.A.
NEW YORK

End of report

002/001/066

Page 1

ELECTRONIC PAYMENTS DETAILS

Date 08Oct2005 Time 17:53

Product 59099344 FGN DEPOSIT 5TH AVENUE PARTNERS LTD

Process date 18Feb2005

Payment reference number 7X18025M01807906

Payment type	Electronic funds transfer
Debit value date	18Feb2005
Debit amount	USD 10,000.00
Credit value date	18Feb2005
Credit amount	USD 10,000.00
Debit account number	59099344
Charges amount	USD 36.75
Charges debited to	58947825
Agents charges	SHA
Payee bank sort code	87476369

Ordering customer	5TH AVENUE PARTNERS LTD
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Beneficiary customer	REFCO SECURITIES LLC
----------------------	----------------------

Beneficiary account number	/140085413
----------------------------	------------

Statement details	PMT ORDER 18FEB 7X18025M01807906 REFCO SECURITIES L
-------------------	---

Payment details	FFC TO 5TH AVENUE PARTNERS LTD CUSTOMER ACCT 11022787
-----------------	--

Debit bank	5TH AVENUE PARTNERS LIMITED 10 DOMINION STREET LONDON EC2M 2EE
------------	--

Account with bank	//CP0002 CHASE BANK CHASUS33XXX 021000021
-------------------	--

Payee bank	HSBC BANK USA, N.A. NEW YORK
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End of report

EXHIBIT D

Completed Trade ticket 8

Profits:

YAN:
CME:
RM:
Landbase

400/002/063

5TH Avenue Partners Ltd**Completed Trade ticket 8**

DATE	SELLER TICKER	TYPE OF NOTE	QUANTITY	PRICE	TOTAL PAID	BUYER TICKER	QUANTITY	PRICE	TOTAL PAID	SETTLEMENT DATE
25.07.05	ING	Straight	US\$75,000,000	0.976	\$73,200,000	HSBC	US\$75,000,000	0.989	US\$74,175,000	01.08.05
25.07.05	ING	Straight	US\$65,000,000	0.976	\$63,440,000	GARB	US\$65,000,000	0.989	US\$64,285,000	01.08.05
TOTALS			US\$140,000,000		\$136,640,000				\$138,460,000	
							PROFIT		\$1,820,000	

Profits:

YAN: Bought: \$85,000,000 Profit 1,115,660.00 x 50% = 557,830.00
 CME: Bought: \$36,680,000 Profit 476,840.00 x 50% = 238,420.00
 RM: Bought: \$14,280,000 Profit 185,640.00 x 50% = 92,820.00
 Landbase Bought \$3,220,000 Profit 41,860.00

Profit splits

5TH Avenue Partners Ltd

Completed Trade ticket 7

[illegible]

Profits:

YAN:	Bought: \$79,690,000	Profit: \$1,275,040.00	x 50%	\$637,520.00
CME:	Bought: \$34,060,000	Profit: \$ 544,960.00	x50%	\$272,480.00
RM:	Bought: \$13,260,000	Profit \$ 212,160.00	x50%	\$106,080.00
Landbase	Bought \$ 2,990,000	Profit \$ 47,840.00		

Completed Trade ticket

Profits:

YAN:	Bought €74,479,500=	Profit=	2,010,946.50	x50%	1,005,473.25
GME:	Bought €31,833,000=	Profit=	859,491.00	x50%	429,745.50
RM:	Bought €12,393,000=	Profit=	334,611.00	x50%	167,305.50
	Landbase Bought €2,794,500 =	Profit	75,451.50		

NB: Please note that these notes were issued, bought and sold in Euro

400/002/066

5TH Avenue Partners Ltd**Completed Trade ticket**

DATE	SELLER TICKER	TYPE OF NOTE	QUANTITY	PRICE	TOTAL PAID	BUYER TICKER	QUANTITY	PRICE	TOTAL PAID	SETTLEMENT DATE
26.05.05	BARC	STEP UP	\$75,000,000	0.943	70,725,000	GARB	75,000,000	0.958	71,850,000	01.06.05
					70,725,000				71,850,000	
							PROFIT		1,1250,000	

Profits:

YAN: Bought 48mm = profit = 720,000 X 50% 360,000
 CME: Bought 19mm = profit = 285,000 X 50% 142,500
 RM: Bought 8mm = profit = 120,000 X 50% 60,000

400/002/066

5TH Avenue Partners Ltd**Completed Trade ticket**

DATE	SELLER TICKER	TYPE OF NOTE	QUANTITY	PRICE	TOTAL PAID	BUYER TICKER	QUANTITY	PRICE	TOTAL PAID	SETTLEMENT DATE
26.05.05	BARC	STEP UP	\$75,000,000	0.943	70,725,000	GARB	75,000,000	0.958	71,850,000	01.06.05
					70,725,000				71,850,000	
TOTALS							PROFIT		1,125,000	

Profits:

YAN: Bought 48mm = profit = 720,000 X 50% 360,000
 CME: Bought 19mm = profit = 285,000 X 50% 142,500
 RM: Bought 8mm = profit = 120,000 X 50% 60,000

1108

5TH AVENUE PARTNERS LTD

Completed Trade ticket

[illegible]

Profits:

YAN:	Bought 48mm = profit	= 720,000	X 50%	360,000
CME:	Bought 19mm = profit	= 285,000	X 50%	142,500
RM:	Bought 8mm = profit	= 120,000	X 50%	60,000

Bought 19mm = profit

Bought 8mm = profit = 120,000 X 50% 60,000

5TH Avenue Partners Ltd

T. TUGER

400/002/067

Completed Trade ticket

DATE	SELLER TICKER	TYPE OF NOTE	QUANTITY	PRICE	TOTAL PAID	BUYER TICKER	QUANTITY	PRICE	TOTAL PAID	SETTLEMENT DATE
20.05.05	BARC	STEP UP	\$75,000,000	0.943	70,725,000	GARB	75,000,000	0.958	71,850,000	25.05.05
TOTALS					70,725,000				71,850,000	
							PROFIT		1,1250,000	

Profits:

YAN: Bought 48mm = profit = 720,000 X 50% 360,000
 CME: Bought 19mm = profit = 285,000 X 50% 142,500
 RM: Bought 8mm = profit = 120,000 X 50% 60,000

5TH Avenue Partners Ltd

Completed Trade ticket

[illegible]

UNIVEST: Bought 40mm = profit @ 1.25%	= 500,000	50% to Univest	250,000
CME: Bought 40mm = profit @ 1.25%	= 500,000	50% to CME	250,000
RM: Bought 20mm = profit @ 1.25%	= 250,000	50% to RM	125,000

5TH Avenue Partners Ltd

Completed Trade ticket

[illegible]

Profits:

UNIVEST: Bought 40mm = profit @ 1.25%	= 500,000	50% to Univest	250,000
CME: Bought 40mm = profit @ 1.25%	= 500,000	50% to CME	250,000
RM: Bought 20mm = profit @ 1.25%	= 250,000	50% to RM	125,000

5TH Avenue Partners Ltd

Completed Trade ticket

[illegible]

YAN:	Bought 87mm = profit	=	1,452,900	50% to YAN	726,000
CME:	Bought 40mm = profit	=	668,000	50% to CME	334,000
RM:	Bought 20mm = profit	=	334,000	50% to RM	167,000

5TH Avenue Partners Ltd

Completed Trade ticket

[illegible]

Profits:

YAN:	Bought 87mm = profit	= 1,452,900	50% to YAN	726,000
CME:	Bought 40mm = profit	= 668,000	50% to CME	334,000
RM:	Bought 20mm = profit	= 334,000	50% to RM	167,000

EXHIBIT E

From: HELPl@bloomberg.net|HELP DESK|BLOOMBERG| |
 To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614
 Subject:

My question is:

this bloomberg machine is in my office in london registered to mark ellis, can we please cancel him as a user on this as he has resigned and revert it back to a secondary machine for me. i have one in spain

Reply:

Michael, I will ask your account representative to contact you to help you on above query.

THANK YOU FOR USING BLOOMBERG HELP!

For further help: {IB HELP<GO>} for IB or {2<GO>} for Message.

====End Message====

====Begin Message====

Message#: 117

Message Sent: 10/31/2005 09:34:08

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US78010FBK57 * TRADE TICKET * As of: 10/31/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/16/05)
 BUYS : 100000 (M) of RBS 3.7575 06/16/06 CUSIP: 78010FBK5
 PRICE 95.3300000 or YIELD 8.840344 (to 6/16/06 @ 100.0000)
 SETTLEMENT on 4/19/05 ISSUER: ROYAL BK OF SCOTLAND NY
 NOTES: THROUGH REFCO 99099

		{78010FBK Corp DES<GO>}
** PRINCIPAL:	\$	95,330,000.00 **
** ACCRUED (0 days):		0.00 **
** TOTAL:	\$	95,330,000.00 **

====End Message====

====Begin Message====

Message#: 118

Message Sent: 10/31/2005 09:36:18

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US78010FBK57 * TRADE TICKET * As of: 03/23/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 3/16/05)
 BUYS : 100000 (M) of RBS 3.7575 06/16/06 CUSIP: 78010FBK5
 PRICE 95.3300000 or YIELD 8.840344 (to 6/16/06 @ 100.0000)
 SETTLEMENT on 4/19/05 ISSUER: ROYAL BK OF SCOTLAND NY
 NOTES: THROUGH REFCO 99099

		{78010FBK Corp DES<GO>}
** PRINCIPAL:	\$	95,330,000.00 **
** ACCRUED (0 days):		0.00 **
** TOTAL:	\$	95,330,000.00

====End Message====

====Begin Message====

Message#: 119

Message Sent: 10/31/2005 09:39:11

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US78010FBK57 * TRADE TICKET * As of: 10/31/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/16/05)
 SELLS: 100000 (M) of RBS 3.7575 06/16/06 CUSIP: 78010FBK5
 PRICE 96.5800000 or YIELD 7.431663 (to 6/16/06 @ 100.0000)
SETTLEMENT on 4/19/05 ISSUER: ROYAL BK OF SCOTLAND NY
 NOTES: THROUGH REFCO 99099

{78010FBK Corp DES<GO>}
 ** PRINCIPAL: \$ 96,580,000.00 **
 ** ACCRUED (0 days): 0.00 **
 ** TOTAL: \$ 96,580,000.00 **

====End Message=====

====Begin Message=====

Message#: 120

Message Sent: 10/31/2005 10:03:22

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US78010FBK57 * TRADE TICKET * As of: 03/23/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 3/16/05)
 SELLS: 100000 (M) of RBS 3.7575 06/16/06 CUSIP: 78010FBK5
 PRICE 96.5800000 or YIELD 7.431663 (to 6/16/06 @ 100.0000)
SETTLEMENT on 4/19/05 ISSUER: ROYAL BK OF SCOTLAND NY
 NOTES: THROUGH REFCO 99099

{78010FBK Corp DES<GO>}
 ** PRINCIPAL: \$ 96,580,000.00 **
 ** ACCRUED (0 days): 0.00 **
 ** TOTAL: \$ 96,580,000.00 *

====End Message=====

====Begin Message=====

Message#: 121

Message Sent: 10/31/2005 10:51:22

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US06738C8284 * TRADE TICKET * As of: 5/20/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/ 8/05)
 BUYS : 75000 (M) of BACR 6.278 12/29/49 CUSIP: 06738C828
 PRICE 94.3000000 or YIELD 6.621020 (to 12/29/49 @ 100.0000)
SETTLEMENT on 5/25/05 ISSUER: BARCLAYS BANK PLC
 NOTES: THROUGH REFCO 99099

{06738C82 Corp DES<GO>}
 ** NEXT CALL on 12/15/34 @ 100.00 ** CALLABLE
 ** PRINCIPAL: \$ 70,725,000.00 **
 ** ACCRUED (- days): 0.00 **
 ** TOTAL: \$ 70,725,000.00 **

====End Message=====

====Begin Message=====

Message#: 122

Message Sent: 10/31/2005 10:57:59

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US06738C8284 * TRADE TICKET * As of: 5/20/05

TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/ 8/05)
 BUYS : 75000 (M) of BACR 6.278 12/29/49 CUSIP: 06738C828
 PRICE 94.3000000 or YIELD 6.621020 (to 12/29/49 @ 100.0000)
 SETTLEMENT on 5/25/05 ISSUER: BARCLAYS BANK PLC
 NOTES: THROUGH REFCO 99099

{06738C82 Corp DES<GO>}

** NEXT CALL on 12/15/34 @ 100.00 ** CALLABLE
 ** PRINCIPAL: \$ 70,725,000.00 **
 ** ACCRUED (- days): 0.00 **
 ** TOTAL: \$ 70,725,000.00 **

====End Message=====

====Begin Message=====

Message#: 123

Message Sent: 10/31/2005 11:05:19

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US06738C8284 * TRADE TICKET * As of: 5/20/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/ 8/05)
 SELLS: 75000 (M) of BACR 6.278 12/29/49 CUSIP: 06738C828
 PRICE 95.8000000 or YIELD 6.511013 (to 12/29/49 @ 100.0000)
 SETTLEMENT on 5/25/05 ISSUER: BARCLAYS BANK PLC
 NOTES: THROUGH REFCO 99099 TO GARB

{06738C82 Corp DES<GO>}

** NEXT CALL on 12/15/34 @ 100.00 ** CALLABLE
 ** PRINCIPAL: \$ 71,850,000.00 **
 ** ACCRUED (- days): 0.00 **
 ** TOTAL: \$ 71,850,000.00 **

====End Message=====

====Begin Message=====

Message#: 124

Message Sent: 10/31/2005 11:05:46

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US06738C8284 * TRADE TICKET * As of: 5/20/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/ 8/05)
 SELLS: 75000 (M) of BACR 6.278 12/29/49 CUSIP: 06738C828
 PRICE 95.8000000 or YIELD 6.511013 (to 12/29/49 @ 100.0000)
 SETTLEMENT on 5/25/05 ISSUER: BARCLAYS BANK PLC
 NOTES: THROUGH REFCO 99099 TO GARB

{06738C82 Corp DES<GO>}

** NEXT CALL on 12/15/34 @ 100.00 ** CALLABLE
 ** PRINCIPAL: \$ 71,850,000.00 **
 ** ACCRUED (- days): 0.00 **
 ** TOTAL: \$ 71,850,000.00 **

====End Message=====

====Begin Message=====

Message#: 125

Message Sent: 10/31/2005 11:11:30

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US06738C8284 * TRADE TICKET * As of: 5/26/05

TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/ 8/05)
 BUYS : 75000 (M) of BACR 6.278 12/29/49 CUSIP: 06738C828
 PRICE 94.3000000 or YIELD 6.628645 (to 12/29/49 @ 100.0000)
SETTLEMENT on 6/ 1/05 ISSUER: BARCLAYS BANK PLC
 NOTES: THROUGH REFCO 99099

{06738C82 Corp DES<GO>}

** NEXT CALL on 12/15/34 @ 100.00 ** CALLABLE
 ** PRINCIPAL: \$ 70,725,000.00 **
 ** ACCRUED (- days): 0.00 **
 ** TOTAL: \$ 70,725,000.00 **

=====End Message=====

=====Begin Message=====

Message#: 126

Message Sent: 10/31/2005 11:11:52

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: US06738C8284 * TRADE TICKET * As of: 5/26/05
 TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/ 8/05)
 BUYS : 75000 (M) of BACR 6.278 12/29/49 CUSIP: 06738C828
 PRICE 94.3000000 or YIELD 6.628645 (to 12/29/49 @ 100.0000)
SETTLEMENT on 6/ 1/05 ISSUER: BARCLAYS BANK PLC
 NOTES: THROUGH REFCO 99099

{06738C82 Corp DES<GO>}

** NEXT CALL on 12/15/34 @ 100.00 ** CALLABLE
 ** PRINCIPAL: \$ 70,725,000.00 **
 ** ACCRUED (- days): 0.00 **
 ** TOTAL: \$ 70,725,000.00 **

=====End Message=====

=====Begin Message=====

Message#: 127

Message Sent: 10/31/2005 12:55:35

From: CMODICA2@bloomberg.net|CHRIS MODICA|GARBAN INTERCAPITAL|

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

GOOD DAY

=====End Message=====

=====Begin Message=====

Message#: 128

Message Sent: 10/31/2005 12:56:59

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: CMODICA2@bloomberg.net|CHRIS MODICA|GARBAN INTERCAPITAL|

Subject:

GOOD DAY

Reply:

hey

=====End Message=====

=====Begin Message=====

Message#: 129

Message Sent: 10/31/2005 12:57:39

From: CMODICA2@bloomberg.net|CHRIS MODICA|GARBAN INTERCAPITAL|

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

GOOD DAY

Reply:

hey

Reply:

WORKING ON A BRIDGE LOAN FOR U

=====End Message=====

=====Begin Message=====

Message#: 130

Message Sent: 10/31/2005 12:58:33

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: CMODICA2@bloomberg.net|CHRIS MODICA|GARBAN INTERCAPITAL| |

Subject:

GOOD DAY

Reply:

hey

Reply:

WORKING ON A BRIDGE LOAN FOR U

Reply:

PLEASE!!!!!!

=====End Message=====

=====Begin Message=====

Message#: 131

Message Sent: 10/31/2005 13:05:46

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

Subject:

ISIN: XS0149161217 * TRADE TICKET * As of: 6/14/05

TRDR:MICHAEL BROWN>FIFTH AVENUE PARTNERS (DATED: 6/10/02)

BUYS : 121500 (M) of RBS 6.467 12/29/49 CUSIP: EC5761811

PRICE 92.8000000 or YIELD 4.707820 (to 12/29/49 @ 100.0000)

SETTLEMENT on 6/17/05 ISSUER: RBS CAPITAL TRUST A

NOTES: THROUGH REFCO 99099

{EC576181 Corp DES<GO>}

** NEXT CALL on 6/30/12 @ 100.00 ** CALLABLE

** PRINCIPAL: 112,752,000.00 **

** ACCRUED (352 days): 7,577,552.22 **

** TOTAL: 120,329,552.22 **

=====End Message=====

=====Begin Message=====

Message#: 132

Message Sent: 11/01/2005 08:37:46

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: CMODICA2@bloomberg.net|CHRIS MODICA|GARBAN INTERCAPITAL| |

Subject:

GOOD DAY

Reply:

hey

Reply:

WORKING ON A BRIDGE LOAN FOR U

Reply:

any luck?

=====End Message=====

=====Begin Message=====

Message#: 133

EXHIBIT F

La Caixa, also known as Caixa D'Estalvis I Pensions De Barcelona, has priced a EUR2.5 billion cedulas hipotecarias, with the following terms, lead managers J.P. Morgan, ABN AMRO, Calyon and Dresdner Kleinwort Wasserstein. Amount: EUR2.5 billion Maturity: Feb. 17, 2025 Coupon: 3.875% Reoffer Price: 98.787 Payment Date: Feb. 17, 2005 Spread: 10 basis points over mid-swaps Debt Ratings: Aaa (Moody's) Denominations: 100,000 Listing: Luxembourg, -02-05 1532GMT

Regards,

Rob.

====End Message=====

====Begin Message=====

Message#: 323

Message Sent: 02/13/2005 07:27:39

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: BSELGAS@bloomberg.net|BLANCA SELGAS|INVERCAIXA VALORES S| |

Subject: Re: Fwd: LA CAIXA CEDULAS HIPOTECARIAS

hi stranger!!!! i am in hong kong at the moment!!! I have changed all the settlement stuff for me and moved everything to REFCO.. I have a model b with them just now direct!! A good deal for all...I need to get invercaixa set as a counterparty...i will get them to send the trading letter to you and the model b if you want.. I am interested in the notes below...can you bloom me your legal entity and euroclear number???? hope to see you soon. MB

----- Original Message -----

From: BLANCA SELGAS, INVERCAIXA VALORES S

At: 2/ 7 15:01

>

> LA CAIXA CEDULAS HIPOTECARIAS*****new issue

>

> SIZE 2 BLL

> MAT FEB 2025

> VALUE TRADE DATE + 1 WEEK

> TIMMING UNOFF. PRICE TALK TOM. BOOKS WILL OPEN WED AM SUBJECT

> TO CNMV APPROVAL (EXP. TUES PM). LAUNCH + PRICING

> EXPECTED WED/THU

> SPREAD TBA

> LEADS ABN/CALYON/DRKW/LA CAIXA

====End Message=====

====Begin Message=====

Message#: 324

Message Sent: 02/13/2005 07:31:12

From: FIFTHAVE@bloomberg.net|MICHAEL BROWN|FIFTH AVENUE PARTNER|321878|405614

To: NORDSTP@bloomberg.net|PER NORDSTROM|DRESDNER KLEINWORT W| |

Subject: Re: